



January 15, 2008

File No.82-3300

Securities Exchange Commission

Division of Corporation Finance Office of International Corporate Finance 450, Fifth Street, N.Y. Washington D.C. 20549 USA

SUPPL

Dear Sirs,

Pursuant to the requirement of furnishing information in connection with the exemption under Rule 12g3-2(b), we forward the following document filed with the domestic stock exchanges, for your information and record:

Sr No	Requirement under Listing Agreement with domestic Stock Exchanges	Letter dated	Subject matter
1	Clause 36	January 15, 2008	Media Release issued by the Company titled "RIL makes Another Gas Discovery in Shallow Water Block in the Krishna Basin".

Thanking you,

Yours faithfully,

For Reliance Industries Limited

S. Sudhakar Vice President

Corporate Secretarial

Encl: a/a

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January 15, 2008

Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 The Manager, Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C/1, Block G Bandra-Kurla Complex, Bandra (East) Mumbai 400 054

Attn: Shri S. Subramanian, DCS-

CRD

Scrip Code: 500325

Fax No.2272 2037 / 2272 3719

Trading Symbol: 'RELIANCE EQ'

Fax No.2659 8237 / 38

Dear Sirs,

Sub: Media Release

A Media Release issued by the Company titled "RIL makes Another Gas Discovery in Shallow Water Block in the Krishna Basin" is attached for your perusal and information.

Thanking you,

Yours faithfully,

For Reliance Industries Limited

S. Sudhakar Vice President

Corporate Secretarial

Copy to:

The Luxembourg Stock Exchange Societe de la Bourse de Luxembourg SA 11, Avenue de la Porte-Neuve BP 165, L – 2011 Luxembourg

Encl: a/a



# RIL makes Another Gas Discovery in Shallow Water Block in the Krishna Basin

Mumbai 14 January 2008: Reliance Industries Limited (RIL) is pleased to announce yet another discovery in exploratory block KG-OSN-2001/1 (KG-III-5) located in Krishna offshore basin in the east coast of India. This is the third gas discovery in this block. The shallow water block KG-OSN-2001/1 (KG-III-05) located in the Krishna Basin, with an area of 1100 sq. kms, was awarded to RIL under bidding round of NELP-III. RIL holds 100% participating interest in this block.

The well KG-III-05-J1 was drilled at a water depth of 151m and to a total depth of 2820m with the objective of exploring the Miocene play fairways within the block and for further understanding of the Krishna basin. During the drilling of this well a clastic reservoir was encountered with gross hydrocarbon column of around 105 meters in the Miocene section. The above pay zone has been confirmed through wire-line based technology called Reservoir Characterisation Imager (RCI). This discovery namely 'Dhirubhai – 38' has been notified to Government of India and Directorate General of Hydrocarbons.

This discovery further substantiates the hydrocarbon potential in this block. RIL is currently evaluating the commerciality of this discovery.

#### Reliance Industries Limited

Reliance Industries Limited (RIL) is India's largest private sector company on all major financial parameters with turnover of Rs1,18,354 crore (US\$ 27.23 billion), cash profit of Rs17,678 crore (US\$ 4.07 billion), net profit of Rs11,943 crore (US\$ 2.75 billion) and net worth of Rs63, 967 crore (US\$ 14.72 billion) as of March 31, 2007.

RIL is the first and only private sector company from India to feature in the *Fortune Global 500* list of 'World's Largest Corporations' and ranks amongst the world's Top 200 companies in terms of profits. RIL is amongst the 25 fastest climbers ranked by Fortune. RIL also features in the *Forbes Global* list of world's 400 best big companies and in *FT Global 500* list of world's largest companies.

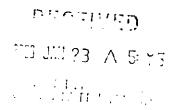
Key Contacts: Tushar Pania (Mumbai)

022 -2278 5905 +91 98200 88536 tushar.pania@ril.com Shalini Kumar (Delhi) 011-2346 3634 +91 98715 22440 shalini.kumar@ril.com

Registered Office: Maker Chambers IV 3rd Floor, 222, Nariman Point Mumbai 400 021, India Corporate Communications Maker Chambers IV 9th Floor, Nariman Point Mumbai 400 021, India Telephone: (+91 22) 2278 5903, 2278 5905, 2278 5000 Telefax: (+91 22) 2278 5185

E-mail : ccd1@ril.com Internet : www.ril.com





January 17, 2008

File No.82-3300

Securities Exchange Commission
Division of Corporation Finance
Office of International Corporate Finance
450, Fifth Street, N.Y.
Washington D.C. 20549
USA

Dear Sirs,

Pursuant to the requirement of furnishing information in connection with the exemption under Rule 12g3-2(b), we forward herewith the following documents filed with the domestic stock exchanges, for your information and record: -

Sr No	Requirement under Listing Agreement with domestic Stock Exchanges	Letter dated	Subject matter
1.	Clause 35	January 15, 2008	Disclosure of Shareholding Pattern
2.	BSE letter dated April 24, 2003	January 15, 2008	Disclosure of Shareholding Pattern in Free Float Indices
3.	Clause 49	January 14, 2008	Disclosure of quarterly Compliance Report on compliance with Corporate Governance Guidelines.

Thanking you,

Yours faithfully,

For Reliance Industries Limited

S. Sudhakar Vice President

Corporate Secretarial

Encl:

a/a



January 15, 2008

Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001

Attention:

Ms. Chitra Sekhar (DCS-CRD)

Scrip Code: **500325** 

Fax No:

2272 3121 / 2272 2037

Dear Madam,

Sub: Shareholding Pattern as on December 31, 2007

We send herewith Shareholding Pattern of Equity Shares of the Company as on December 31, 2007, in terms of Clause 35 of the Listing Agreement.

Sheets Excel e-mailed the to also As desired. we have 'corp.relations@bseindia.com'

Kindly take the same on record.

Thanking you,

Yours faithfully, For Reliance Industries Limited

S. Súdhakar Vice President

Corporate Secretarial

Encl: a/a



January 15, 2008

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Fax No.2659 8237 / 38

Dear Sir,

Sub: Shareholding Pattern as on December 31, 2007

We send herewith Shareholding Pattern on Equity Shares of the Company as on December 31, 2007, in terms of Clause 35 of the Listing Agreement.

Kindly take the same on record.

Thanking you,

Yours faithfully, For Reliance Industries Limited

S. Sudhakar Vice President

Corporate Secretarial

Encl: a/a

# (I) (a) Statement showing Shareholding Pattern

Name of the Company: Reliance Industries Limited

Scrip Code

: 500325

Quarter ended: 31<sup>st</sup> December, 2007

atagor/		Number of	Total number	Number of shares held in	Total snarenoiding total aumoe	
coce	Category of shareholder	sharenolders	of shares	dematerialized form	As a perpantage of (A-B)'	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group <sup>2</sup>					
(1)	Indian			<del> </del>		
(a)	Individuals / Hindu Undivided Family	6	1 05 86 013	1 05 36 013	<del>,</del> ;	0.73
(b)	Central Government / State Government(s)	ОС		0	0.00	0.00
(c)	Bodies Corporate	45	62 65 63 553	62 65 63 188	44.79	43,10
(d)	Financial Institutions / Banks	0		0	0.00	0.00
(e)	Any other (specify)	<u> </u>				7.20
	i, Petroleum Trust (through Trustees for sole beneficiary-M/s Reliance Industrial Investments and Holdings Ltd.)	1	10 46 60 15	10 46 60 154	7,48	7.20
	Sub - Total (A) (1)	52	74 18 09 72	0 74 18 09 355	53.03	51.00
(2)	Foreign			<u></u>	<u> </u>	
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		,	0	0.00	0.0
(b)	Bodies Corporate			0 9	0.00	0.0
(c)	Institutions			0	0.00	0.0
(d)	Any other (specify)				<u> </u>	
	Sub - Total (A) (2)		»	0	0.00	0.0
<u> </u>	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	5	74 18 09 72	74 18 09 35	53.00	51.0
(B)	Public Shareholding <sup>3</sup>		<u> </u>		<u> </u>	<del></del>
(1)	Institutions	<u> </u>			<u> </u>	<u> </u>
(a)	Mutual Funds / UTI	48	6 3 75 52 0	10 3 70 72 99	2.6	3 2.5
(p)	Financial Institutions / Banks	46	2 15 55 7	67 14 28 80	0.1	1 0.
(c)	Central Government / State Government(s)	7	5 39 29 2	09 29 27 5	74 0.2	8 0.
(d)	Venture Capital Funds		0	0	0.0	0. 0.
(e)	Insurance Companies		8 7 92 77 1	66 7 92 67 0	5.6	7 5.
(1)	Foreign Institutional Investors	1 01	1 27 21 77 9	00 27 20 51 1	43 19.4	.618.
(g)	Foreign Venture Capital Investors	<u> </u>	0	0	0.0	0.
(h)	Any other (specify)	J				<del>_</del>
	Sub - Total (B) (1)	2 00	39 44 92 0	39 27 47 5	66 28.3	20 27
(2)	Non-institutions					
(a)	Bodies Corporate	10 60	7 11 06 (	35 6 99 38 <u>1</u>	34 5.0	084
(b)	Individuals	<u> </u>				
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	20 24 4	16 04 91	10 75 06 6	587 11.	47 11
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	4	65 19470	414 1 86 27	795 1.	39
(c)	Any other (specify)					
	i.NRIs/OCBs	24 2	01 1 13 84	463 70 30	124 0.	81 (
	ii. Pending Confirmation		0	0	0 0	.00
	Sub - Total (B) (2)	20 59 7	<del></del>	066 20 31 02	740 . 18	.76 1
	Total Public Shareholding (B) = (B)(1) + (B)(2)	20 61 8		·		.97 4
	TOTAL (A) + (B)	20 61 9				.00 9
(C)	Shares held by Custodians and against which Depository Receipts have been issued	20 013	2 5 48 93			
	GRAND TOTAL (A) + (B) + (C)	20.01	13 145 36 48			10

<sup>\*</sup>For determining public shareholding for the purpose of Clause 40A



<sup>&</sup>lt;sup>2</sup>For definitions of "Promoter Shareholding" and "Promoter Group" refer to Clause 40A

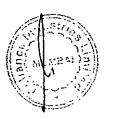
<sup>&</sup>lt;sup>3</sup>For definition of "Public Shareholding", refer to Clause 40A

l(b)	Statement showing shareholding of persons belonging to the category "Pro	moter and Promot	er Group"
		į	Shares as a percentage of total
Sr No	Name of the shareholder	No of shares	number of shares{i.e.,Grand Total (A)+(B)+(C) indicated in statement at para(i)(a) above}
t	Petroleum Trust (through Trustees for sole beneficiary-M/s Reliance Industrial Investments and Holdings Ltd.)	10 46 60 154	7.20
2	Shumika Trading Private Limited	6 14 15 983	4.22
	Eklavva Mercantile Private Limited	6 13 37 013	122
	Ekansna Enterprise Private Limited	5 97 09 857	1 1 4
	Reliance Enterprises Limited (Amalgamated with Farm Enterprises Limited)	4 47 81 525	2.30
	Banar Trading Private Limited	4 41 47 723	2.04
	Anumati Mercantile Private Limited	4 31 09 368	7.07
	Madhuban Merchandise Private Limited	3 42 33 723	2.20
	Sanatan Textrade Private Limited	3 41 30 009	2.35
	Amur Trading Private Limited	3 30 04 017	2.27
	Tresta Trading Private Limited	3 29 11 094	2.26
	Omate Traders Private Limited	3 22 07 491	2.22
	Reliance Chemicals Private Limited	3 11 19 999	2.14
	Reliance Polyolefins Private Limited	3 05 97 462	2.10
	Reliance Petroinvestments Limited	2 79 88 288	4.00
	Reliance Life Sciences Private Limited	1 54 84 025	407
	Reliance Consolidated Enterprises Private Limited	1 49 76 149	
	Aavaran Textiles Private Limited		
		1 32 58 167	0.25
	Smt.K D Ambani	36 65 227	
j	Pams Investments and Trading Company Private Limited	31 84 983	0.00
	Reliance Aromatics and Petrochemicals Private Limited	29 71 000	
-	Shri.M D Ambani	18 07 923	0.40
-	Smt.Nita Ambani	16 99 073	^
	Ms.Isha M Ambani	16 82 195	1 · · · · · · · · · · · · · · · · · ·
	Master Akash M Ambani	16 81 595	
	Fidelity Shares and Securities Private Limited	15 25 05	
	Reliance Welfare Association	12 27 734	<del></del>
	Reliance Energy and Project Development Private Limited	10 29 000	· · · · · · · · · · · · · · · · · · ·
	Terene Industries Private Limited Silvassa Hydrocarbons and Investments Private Limited	4 68 480	<b>/</b>
		4 07 581	^ ^
	Synergy Synthetics Private Limited  Vita Investments and Trading Company Private Limited	3 74 40	<u> </u>
	Reliance Nutraceuticals Private Limited	3 08 395	0.00
	· · · · · · · · · · · · · · · · · · ·	2 68 196	
	Reliance Pharmaceuticals (India) Private Limited	2 17 66	
	Reliance Industrial Infrastructure Limited	86 000	
	Deccan Finvest Private Limited	68 79	<b>*</b>
	Master Anant M Ambani	50 000	0.00
	Jogiya Traders Private Limited	10 010	
	Hercules Investments Private Limited	1 000	0.00
	Nikhil Investments Company Private Limited	1 00	<u> </u>
	Real Fibres Private Limited	1 00	
	Dainty Investments and Leasings Private Limited	21	
	Jagdanand Investments and Trading Company Private Limited	15	
	Jagdishvar Investments and Trading Company Private Limited	10	
	Kankhal Investments and Trading Company Private Limited	10	
	Kardam Commercials Private Limited	10	·
47	Kedareshwar Investments and Trading Company Private Limited	10	
	Krish Commercials Private Limited	10	<del></del>
49	Kshitij Commercials Private Limited	10	···
50	Nityapriya Commercials Private Limited	10	0.0
51	Priyash Commercials Private Limited	10	0.0
52	Pusti Commercials Private Limited	10	0.0
	TOTAL	74 18 09 72	51.0



I(c) Statement showing shareholding of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr No	Name of the shareholder	No of shares	Shares as a percentage of total number of shares (i.e., Grand Total $(A)^{+}(B)^{+}(C)$ indicated in statement at para(1)(a) above:
1 Lufe	Insurance Corporation of India	8 85 28 825	4 58
1	TOTAL	6 65 23 625	4.58



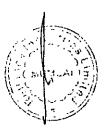
Sr No	Statement showing details of locked in Name of the shareholder	No of locked- in shares	Locked-in shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in statement at para(!)(a) above)
1 5	Reliance Petroinvestments Limited	1729606	
	Total	1729606	0.12



11/-1	Ctatament chausing details of Dog	acitani Pacainte (DPe)
111(4)	Statement showing details of Depo	namon's ivacement (nusi)

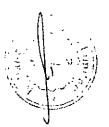
Sr No	Type of outstanding DR (ADRs.GRDs, SDRs.etc.)	Number of outstanding DRs		Shares underlying outstanding ORs as a percentage of total number of shares(i.e.,Grand Total (A)+(B)+(C) indicated in statement at para(I)(a) above).
	The Bank of New York	27146876	54893751	3.73
2	Citibank N.A. New York, Nyagr Cepartment	j.	12	0.00
	TOTAL	27446882]	54893763	3.78

. .



II(b) Statement showing Holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total

	number of shares			Shares underlying outstanding ORS
Sr.No		Type of outstanding DR (ADRs,GRDs, SDRs,etc.)	No of shares underlying outstanding ORs	as a percentage of total number of shares(i.e., Grand Total (A)=(B)=(C) indicated in statement at parail(a) approximate approx
	No.	Nii	4	0.00



# Reliance Industries Limited

January 15, 2008

Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001

Kind Attn: Shri P S Reddy

General Manager of Corporate Services

Dear Sir,

Ref

Scrip Code - 500325

Sub:

Shareholding Pattern for Free-Float Indices

We send herewith Shareholding Pattern as on December 31, 2007 for Free-Float Indices in Form A, B and C.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For Reliance Industries Limited

Sudhakar

Vice President

Corporate Secretarial

Encl:

a/a

# SHAREHOLDING PATTERN SUMMARY FOR FREE-FLOAT INDICES

# Name of the Company: RELIANCE INDUSTRIES LIMITED

Scrip Code	500325	Quarter Ended	31 <sup>st</sup> December, 2007

Category Code	Category	No.of Shares Held	% of Shareholding
l	CONTROLLING/STRATEGIC HOLDINGS		
Α	BASED IN INDIA		
1	Indian Individuals/HUFs & Relatives	1 05 86 013	0.73
2	Indian Corporate Bodies/ Trusts/ Partnerships Persons Acting in Concert (also include Suppliers/ Customers)	73 12 23 707 0	50.30 0.00
	Other Directors & Relatives (other than in 1 above)	0	0.00
	Employee Welfare Trusts/ESOPs (already converted into shares but locked in)	0	0.00
6	Banks/Financial Institutions	. 0	0.00
7	Central/ State Govt.	. 0	0.00
8	Central/ State Govt. Institutions	0	0.00
9	Venture Funds/ Private Equity Funds	0	0.00
	Sub Total_A	74 18 09 720	51.03
В	BASED OVERSEAS		
10	Foreign Individuals (including FDI)	0	0.0
11	Foreign Corporate Bodies (including FDI)	0	0.0
12	Non Resident Indians (Individuals)	0	
13	Non Resident Indian Corporate Bodies	0	
<del></del>	Sub Total B		0.0
	GDRs/ADRs/ ADSs	(	0.0
	Sub Total C		0.0
	OTHERS (Please specify here)		0.
	Sub Total D		0.
E	ANY OTHER SHARES LOCKED-IN (except covered above)		0 0
	Sub Total E		0 0
	Sub Total I	74 18 09 72	0 51

....contd



il F	REE FLOAT		No.of Shares Heid	% of Shareholding
			<del>_</del>	
A !	BASED IN INDIA			
1!	ndian Individuals/HUFs		17 96 96 56	12.38
2/1	ndian Corporate Bodies/Trusts/Partnerships		7 1: 06 335	4.39
3	ndependent Directors & Relatives		2 55 183	9.5
4]	Present Employees			3,0
5	Banks/Financial Institutions		17 79 935	0.1
. 6	Central/State Govt.		39 29 209	0.2
7	Central/ State Govt. Institutions			0.0
8	Insurance Companies		7 92 77 166	
9	Mutual Funds		3 73 27 842	2.5
10	Venture Funds/ Private Equity Funds		0	0.
11	Customers		0	0.0
12	Suppliers		0	0.
		Sub Total A	37 33 82 755	. 25.
В	BASED OVERSEAS			
13	Foreign Individuals		0	0.
14	Foreign Corporate Bodies		1 38 828	0.
15	Foreign Institutional Investors (SEBI-registered)		27 21 77 900	18
16	Non Resident Indians (Individuals)		1 12 45 635	0
17	Non Resident Indian Corporate Bodies		0	0
		Sub Total B	28 35 62 363	19
	GDRs/ADRs/ADSs	· · · · · · · · · · · · · · · · · · ·	5 48 93 763	3
·		Sub Total C	5 48 93 76:	3
D_	OTHERS (Please specify here	)		
		Sub Total D		
		Sub Total II	71 18 38 88	1 4
	<u> </u>	Grand Total	1 45 36 48 60	1 10

BROAD SUMMARY OF HOLDINGS	No.of Shares Held	% of Shareholding	
Total Controlling/ Strategic Holdings	74 18 09 720	51.03	
Total Free-float	71 18 38 881	48.97	
Grand Total	1 45 36 48 601	100.00	

SUMMARY OF DOMESTIC/FOREIGN HOLDINGS	No.of Shares Held	% of Shareholding
Total Domestic Holding	1 11 51 92 475	76.72
Total Foreign Holding	33 84 56 126	23.28
<del></del>	rand Total 1 45 36 48 601	100.00



# CONTROLLING/STRATEGIC HOLDERS Name of the Company: RELIANCE INDUSTRIES LIMITED

Scrip Code 500325 Quarter Ended 31<sup>st</sup> December, 2007

Sr No	Holders Name	No.of Shares Held	% of Shareholding	Category Code
	Petroleum Trust (through Trustees for sole beneficiary-M/s Reliance	10 46 50 154	7.20	1-A-2
	ndustrial Investments and Holdings Etd.)	6 :4 15 342	4,22	t-A-2
<del></del>	Brumika Trading Private Limited	6 -3 37 313	4,22	1-4-2
	Eklavya Mercantile Private Limited	5 97 09 357	4,11	1-4-2
	Ekansha Enterprise Phyate Limited Reliance Enterprises Limited (Amalgamated with Farm Enterprises	4 47 31 625	3.08	1-A-2
	Limited)	4 41 47 728	3.04	I-A-2
	Bahar Trading Private Limited	4 31 09 368	2.97	1-A-2
	Anumati Mercantile Private Limited	3 42 33 723	2.36	1-A-2
	Madhuban Merchandise Private Limited	3 41 30 009	2.35	1-A-2
	Sanatan Textrade Private Limited  Amur Trading Private Limited	3 30 04 017	2.27	I-A-2
		3 29 11 094	2.26	I-A-2
	Tresta Trading Private Limited Omate Traders Private Limited	3 22 07 491	2.22	I-A-2
	Reliance Chemicals Private Limited	3 11 19 999	2,14	I-A-2
		3 05 97 462	2.10	1-A-2
	Reliance Polyolefins Private Limited	2 79 88 288	1.93	I-A-2
	Reliance Petroinvestments Limited Reliance Life Sciences Private Limited	1 54 84 025	1.07	1-A-2
17	Reliance Consolidated Enterprises Private Limited	1 49 76 149	1.03	1-A-2
18	Aavaran Textiles Private Limited	1 32 58 167	0.91	I-A-2
	Smt.K. D. Ambani	36 65 227	0.25	I-A-1
20	Pams Investments and Trading Company Private Limited	31 84 983	0.22	1-A-2
21	Reliance Aromatics and Petrochemicals Private Limited	29 71 000	0.20	1-A-2
22	Shri,M D Ambani	18 07 923	0.12	I-A-1
23	Smt Nila Ambani	16 99 073	0.12	I-A-1
24	Ms.Isha M Ambani	16 82 195	0.12	I-A-1
25	Master Akash M Ambani	16 81 595	0.12	I-A-1
26	Fidelity Shares and Securities Private Limited	15 25 055	0.10	I-A-2
27	Reliance Welfare Association	12 27 73	0.08	
28	Reliance Energy and Project Development Private Limited	10 29 00	0.07	I-A-2
29	Terene Industries Private Limited	4 68 48	0.03	\$
30	Silvassa Hydrocarbons and Investments Private Limited	4 07 58	0.03	
31	Synergy Synthetics Private Limited	3 74 40	0.03	
32	Vita Investments and Trading Company Private Limited	3 08 39	s 0.02	
33	Reliance Nutraceuticals Private Limited	2 68 19	6 0.02	
34	Reliance Pharmaceuticals (India) Private Limited	2 17 66	5 0.0	
35	Reliance Industrial Infrastructure Limited	86 00	0.0	
36	Deccan Finvest Private Limited	68 79	5 0.0	I-A-2
37	Master Anant M Ambani	50 00	0.0	
38	Jogiya Traders Private Limited	10.0	0.0	
39	Hercules Investments Private Limited	100	0.0	
40		10	0.0	
41		10	0.0	
42		2	10 0.0	
43		1	50 0.0	
44		1	00 0.0	
45		1	00 00	
46		1	00 0.0	
47			00 0.	00 I-A-2
45			00 0.	00 I-A-2
49			00 0.	00 I-A-2
50			100 0.	00 I-A-2
5			100 0.	00 I-A-2
5			100 0	00 I-A-2
٦	Total	74 18 09 7	20 51	03

# FREE-FLOAT HOLDERS DISCLOSE ONLY HOLDINGS OF 1% & ABOVE (List holders Categorywise)

Name of the Company: RELIANCE INDUSTRIES LIMITED

	*	
Scrip Code	500325	Quarter Ended 31st December, 2007

Sr No	Holders Name	No.of Shares Held	% of Shareholding	Category Code	Relationship, if any with anyone in I
1	Life Insurance Corporation of India	6 65 28 625	4.58	II-A-8	NIL
<del></del>	The Bank of New York as Depository (for GDRs)	5 48 93 751	3.78	II-C	NIL
	Total	12 14 22 376	8.35	<u></u>	<u> </u>





January 14, 2008

Ms. Neha Gada

DCS-CRD

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai 400 001

The Manager

Listing Department

National Stock Exchange of India

Ltd.

Exchange Plaza, 5th Floor

Plot No. C/1, G Block

Bandra-Kurla Complex

Bandra (East) Mumbai 400 051

Scrip Code: 500325

Trading Symbol: "RELIANCE EQ"

Dear Madam/Sirs,

Compliance with Clause 49 of the Listing Agreement Sub :

We send herewith the quarterly compliance report on Corporate Governance as on December 31, 2007, in terms of Clause 49 of the Listing Agreement.

Please take the same on record.

Thanking you,

Yours faithfully,

For Reliance Industries Limited

Sudhakar

Vice President

Corporate Secretarial

Encl: a/a

## QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company : RELIANCE INDUSTRIES LIMITED Quarter ended on : DECEMBER 31, 2007

	Particulars	Clause of Listing Agreement	Compliance Status Yes / No /N.A	Remarks
	1	2	3	4
ı.	Board of Directors	49 (I)		
(A)	Composition of Board	49 (IA)	Yes	The composition of the Board of Directors of the Company is in line with the requirements of Clause 49.
(B)	Non-executive Directors' compensation & disclosures	49 (IB)	Yes	Complied.
(C)	Other provisions as to Board and Committees	49 (IC)	Yes	Complied.
(D)	Code of Conduct	49 (ID)	Yes	Complied.
II.	Audit Committee	49 (II)		1
(A)	Qualified & Independent Audit Committee	49 (IIA)	Yes	Established
(B)	Meeting of Audit Committee	49 (IIB)	Yes	Complied
(C)	Powers of Audit Committee	49 (IIC)	Yes	Empowered
(D)	Role of Audit Committee	49 (IID)	Yes	Role of Audit Committee has been specified.
(E)	Review of information by Audit Committee	49 (IIE)	Yes	The Audit Committee reviews all the information specified.
III.	Subsidiary Companies	49 (III)	Yes	Complied
īv.	Disclosures	49 (IV)		
(A)	Basis of related party transactions	49 (IVA)	Yes	Complied
(B)	Disclosure of Accounting treatment	49 (IVB)	Yes	Complied
, (C)		49 (IVC)	Yes	Disclosures on Risk Management – complied.

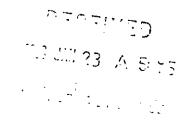
	Particulars	Clause of Listing Agreement	Compliance Status Yes / No /N.A	Remarks		
	1	2	3	4		
(D)	Proceeds from public issues, rights issues, preferential issue, etc.	49 (IVD)	Yes	Complied.		
(E)	Remuneration of Directors	49 (IVE)	Yes	Will be disclosed in the Annual Report for 2007-08.		
(F)	Management	49 (IVF)	Yes	Management Discussion an Analysis Report will be furnishe in the Annual Report 2007-08.		
(G)	Shareholders	49 (IVG)	Yes	Complied		
v.	CEO/CFO Certification	49 (V)	Yes	Complied.		
VI.	Report on Corporate Governance	49 (VI)	Yes	Will be furnished in the Annual Report 2007-08.		
VII.	Compliance	49 (VII)	Yes	<ul> <li>Certificate from the auditors on compliance of conditions of Corporate Governance will be furnished in the Directors' Report for the year 2007-08.</li> <li>The disclosures of the compliance with the mandatory requirements and adoption and/or non adoption of nonmandatory requirements will be made in the section on Corporate Governance in the Annual Report for the year 2007-08.</li> </ul>		

For Reliance Industries Limited

S. Sudhakar

Vice President
Corporate Secretarial





January 17, 2008

File No.82-3300

Securities Exchange Commission
Division of Corporation Finance
Office of International Corporate Finance
450, Fifth Street, N.Y.
Washington D.C. 20549
USA

Dear Sirs,

Pursuant to the requirement of furnishing information in connection with the exemption under Rule 12g3-2(b), we forward herewith the following documents filed with the domestic stock exchanges, for your information and record: -

Sr No	Requirement under Listing Agreement with domestic Stock Exchanges	Letter dated	Subject matter
1	Clause 41	January 17, 2008	Unaudited Financial Results for the quarter ended December 31, 2007
2	Clause 41	January 17, 2008	Media Release on Unaudited Financial Results for the quarter ended December 31, 2007
3	SEBI Circular No.D&CC/FITTC/ CIR-16/2002 dated December 31, 2002	January 17, 2008	Secretarial Audit Report from M/s Haribhakti & Co., Chartered Accountants for the quarter ended December 31, 2007

Thanking you,

Yours faithfully,

For Reliance Industries Limited

Sudhakar

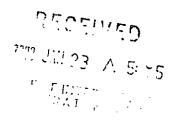
Vice President

Corporate Secretarial

Encl:

a/a

# **Industries Limited**



January 17, 2008

Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001

Attn: Shri S. Subramanian, DCS-CRD Scrip Code: 500325

Fax No.2272 2037 / 2272 3719

The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, C/1, Block G Bandra-Kurla Complex, Bandra (East) Mumbai 400 051

Trading Symbol: 'RELIANCE EQ'

Fax No. 2659 8237 / 38

Dear Sir,

Unaudited Financial Results for the quarter ended Sub December 31, 2007

In continuation of our letter dated January 9, 2008, pursuant to Clause 41 of the Listing Agreement, we are enclosing the Unaudited Financial Results of the Company for the quarter ended December 31, 2007, duly approved by the Board of Directors of the Company at its meeting held today.

You are requested to inform your members accordingly.

Thanking you,

Yours faithfully,

For Reliance Industries Limited,

Vinod M. Ambani

President & Company Secretary

Encl: a/a

Copy to:

The Luxembourg Stock Exchange Societe de la Bourse de Luxembourg

S A 11. Avenue de la Porte-Neuve

BP 165, L-2011 Luxembourg



Name of the Company: Reliance Industries Limited

Regd. Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

#### UNAUDITED FINANCIAL RESULTS

#### FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2007

(Rs. in crores, except per share data)

Sr. No.	Particulars	Quarter E Dece	inded 31st mber	Nine Mont 31¤ Dec	Year Ended 31st March	
		2007	2006	2007	2006	2007 (Audited)
1.	Turnover	35,880	29,753	100,572	89,078	118,354
	Less: Excise Duty / Service Tax Recovered	1,290	1,558	4,415	4,833	6,661
2.	Net Turnover	34,590	28,195	96,157	84,245	111,693
3	Other Income	241	120	606	353	478
4.	Total Income	34,831	28,315	96,763	84,598	112,171
_	a) (Increase) / decrease in stock in trade / work in progress     b) Consumption of raw materials     c) Purchases	677 23,593 <b>1</b> ,568	1,036 18,323 110	635 64,639 4,806	(393) 58,666 639	(655) 76,872 1,821
5.	d) Staff cost	577	504	1,544	1,553	2,094
	e) Depreciation	1,213	1,274	3,467	3,588	4,815
	f) Other expenditure	2,342	3,042	7,246	8,903	11,515
	Total Expenditure	29,970	24,289	82,337	72,956	96,462
6.	Interest and Finance Charges	253	306	805	901	1,189
7.	Exceptional item	4,733		4,733		
8.	Profit before tax	9,341	3,720	18,354	10,741	14,520
9.	Provision for Current Tax [including Fringe Benefit tax]	1,063	437	2,107	1,235	1,657
10.	Provision for Deferred Tax	199	202	701	719	920
11.	Net Profit after tax	8,079	3,081	15,546	8,787	11,943
12.	Net Profit after tax [excluding effect of exceptional item]	3,882	3,081	11,349	8,787	11,943
13.	Paid up Equity Share Capital, Equity Shares of Rs. 10/- each.	1,454	1,394	1,454	1,394	1,394
14.	Equity Share suspense [Refer Note 2]		60		60	60
15.	Reserves excluding revaluation reserves					59,862
16.	Earnings per share (Face value of Rs. 10) Basic Diluted	55.6 55.6	21.2 21.2	106.9 106.9	60.5 60.5	82.2 82.2
17.	Earnings per share (Face value of Rs. 10) [excluding exceptional item] Basic Diluted	26.7 26.7	21.2 21.2	78.1 78.1	60.5 60.5	82.2 82.2
18.	Public shareholding [Excluding Equity Share Suspense and including Global Depository Receipts (GDR's)] - Number of Shares (in crores) - Percentage of Shareholding (%)	,		71.18 48.97	68.81 49.38	68.31 49.02

- The figures for the corresponding periods have been restated, wherever necessary, to make them comparable.
- 2. Indian Petrochemicals Corporation Limited (IPCL), engaged in the business of petrochemicals, has been amalgamated with the Company. The Scheme of Amalgamation was sanctioned by the Hon'ble High Court of Judicature at Bombay vide its Order dated 12<sup>th</sup> June, 2007 as modified vide its Order dated 11<sup>th</sup> July, 2007, and by Hon'ble High Court of Gujarat at Ahmedabad vide its Order dated 16<sup>th</sup> August, 2007. The Scheme became effective on 5<sup>th</sup> September, 2007, the appointed date of the Scheme being 1<sup>st</sup> April, 2006. Consequently, 6,01,40,560 equity shares of Rs 10/each were allotted to shareholders of erstwhile IPCL on 13<sup>th</sup> October 2007. In view thereof, the figures for the quarter and nine months ended 31<sup>st</sup> December 2006 have been restated.
- 3. Exceptional item represents gains primarily arising out of transactions concerning Reliance Petroleum Limited shares.
- 4. The Company has reserved issuance of 6,96,75,402 equity shares of Rs 10 each for offering to eligible employees of the Company and its subsidiaries under Employees Stock Option Scheme (ESOS). During the year 2006-07, the Company has granted 2,87,28,000 Options to the eligible employees for subscribing to equivalent number of fully paid-up equity shares of the Company. During the period ended 31<sup>st</sup> December 2007, the Company has further granted 10,35,000 options as per the terms of the ESOS. The options would vest over a period of 7 years from the date of grant based on specified criteria.
- 5. The Company had revalued plant, equipment and buildings situated at Patalganga, Hazira, Naroda and Jamnagar in earlier years. Consequent to the revaluation, there is an additional charge for depreciation of Rs. 1,332 crore (US\$ 338 million) for the nine months period and an equivalent amount has been withdrawn from Revaluation Reserve. This has no impact on the profit for the period.
- 6. The Company has continued to adjust the foreign currency exchange differences on amounts borrowed for acquisition of fixed assets, to the carrying cost of fixed assets in

compliance with Schedule VI to the Companies Act, 1956 as per legal advice received, which is at variance to the treatment prescribed in Accounting Standard (AS11) on "Effects of Changes in Foreign Exchange Rates" notified in the Companies (Accounting Standards) Rules 2006 dated 7<sup>th</sup> December 2006. Had the treatment as per AS 11 been followed, the net profit after tax for the nine months would have been higher by Rs. 514 crore (US\$ 130 million).

- 7. During the quarter Reliance Digital Retail Limited, Reliance Brands Private Limited, Reliance Wellness Limited, Reliance Footprint Limited, Reliance Integrated Agri Solutions Private Limited, Reliance Trends Limited, Reliance Lifestyle Holdings Private Limited, Reliance Universal Ventures Private Limited, Reliance AutoZone Private Limited, Strategic Manpower Solutions Private Limited, Reliance Gems and Jewels Limited, Delight Proteins Private Limited, Reliance F&B Services Private Limited, Reliance Agri Products Distribution Private Limited, Reliance Leisures Private Limited, Reliance Retail Securities and Broking Company Private Limited, Reliance Home Store Private Limited, Reliance Trade Services Centre Private Limited, Reliance Food Processing Solutions Private Limited, Reliance Supply Chain Solutions Private Limited, Reliance Digital Media Private Limited, Reliance Loyalty & Analytics Private Limited have become subsidiaries of the Company.
- 8. Provision for Current Tax for the nine months period includes provision for Fringe Benefit Tax of Rs 29 crore (US\$ 7 million).
- There were no investors' complaints pending as on 1<sup>st</sup> October 2007. All the 1,751 complaints received during the last quarter were resolved and no complaints were outstanding as on 31<sup>st</sup> December 2007.
- 10. The audit committee reviewed the above results. The Board of Directors at its meeting held on 17<sup>th</sup> January 2008 approved the above results and its release.
- 11. The statutory auditors of the Company have carried out a Limited Review of the results for the guarter and nine months period ended 31<sup>st</sup> December 2007.

# UNAUDITED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2007

Rs Crores

			Quarte	Ended		·-···	Nine Mont	hs Ended		Year	nded
		İ	31 <sup>st</sup> De	cember	ember		31st December			31st March	
		20	007	20	006	20	007	20	06	20 (Aud	
1.	Segment Revenue								· · ·		
	- Petrochemicals	12,706		13,145		38,880	•	37,799		50,371	
	- Refining	26,154		20,870		72,057		64,907		85,932	
	- Others	919		634		2,310	_	1,719		2,380	
	Gross Turnover (Turnover and Inter Divisional Transfers)	39,779	•	34,649		113,247		104,425		138,683	
	Less: Inter Segment Transfers	3,899		4,896	_	12,675		15,347		20,329	
	Turnover	35,880	•	29,753	•	100,572		89,078		118,354	
	Less: Excise Duty Recovered on Sales	1,290		1,558		4,415		4,833		6,661	
	Net Turnover		34,590		28,195		96,157		84,245		111,693
2.	Segment Results										
	- Petrochemicals	1,778		1,788		5,648		5,196		6.577	
	- Refining	2,614		1,925		7,492		5,449		7,724	
	- Others	396		364	_	1,087	_,	1,013		1,335	
	Total Segment Profit before Interest and Tax		4,788		4,077		14,227		11,658		15,636
	(i) Interest Expense		(253)		(306)		(805)		(901)		(1,189)
	(ii) Interest Income		141		72	ļ	414		222		277
	(iii) Other Un-allocable Income Net of Expenditure		(68)		(123)		(215)		(238)	l.	(204)
	(iv) Exceptional Item		4,733	ļ			4,733				
	Profit before Tax		9,341	}	3,720		18,354		10,741		14,520
	(i) Provision for Current Tax		(1,063)	· .	(437)		(2,107)		(1,235)		(1,657)
	(ii) Provision for Deferred Tax		(199)	<u> </u>	(202)		(701)		(719)		(920)
	Profit after Tax		8,079		3,081		15,546	]	8,787	j	11,943
	Profit after Tax										
	[excluding effect of exceptional item]		3.882		3,081		11,349		8,787		11,943
	Capital Employed										
3.	(Segment Assets – Segment Liabilities)										
	- Petrochemicals		30,519		32,951		30, 519		32,951		32,127
	- Refining		40,582		40,369		40,582		40,369		38,726
	- Others		28,988		8,951		28,988		8,951		15,634
ļ	- Unallocated Corporate		18,984		11,490		18,984		11,490		12,288
	Total Capital Employed		119,073	1	93,761		119,073	1	93,761	1	98,775

Notes to Segment Information for the Quarter / Nine Months Ended 31st December 2007

1. As per Accounting Standard 17 on Segment Reporting (AS 17), the Company has

reported "Segment Information", as described below:

a) The petrochemicals segment includes production and marketing operations of

petrochemical products namely, High and Low density Polyethylene,

Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified

Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl

Benzene, Butadiene, Acrylonitrile, Poly butyl Rubber, Caustic Soda and

Polyethylene Terephthalate.

b) The refining segment includes production and marketing operations of the

petroleum products.

c) The smaller business segments not separately reportable have been grouped

under the "others" segment. This comprises of the following:

Oil and Gas

Textile

Retail business

SEZ development

d) Capital employed on other Investments and income from the same are

considered under "un-allocable"

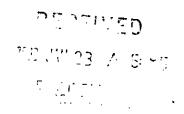
For Reliance Industries Limited

Mukesh D Ambani

Chairman & Managing Director

January 17, 2008





January 17, 2008

Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, C/1, Block G Bandra-Kurla Complex, Bandra (East) Mumbai 400 051

Attn: Shri S. Subramanian, DCS-CRD Scrip Code: 500325

Fax No.2272 2037 / 2272 3719

Trading Symbol: 'RELIANCE EQ' Fax No. 2659 8237 / 38

Dear Sir,

Sub: Unaudited Financial Results for the quarter ended December 31, 2007

In continuation of our letter dated January 17, 2008 on the above subject, we send herewith a copy of Media Release issued by the Company, in this regard.

The Unaudited Financial Results for the quarter ended December 31, 2007 approved by the Board of Directors and the Press Release in this connection will also be available on the Company's web site, 'www.ril.com'

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For Reliance Industries Limited,

Vinod M. Ambani

President & Company Secretary

Encl: a/a

Copy to:

The Luxembourg Stock Exchange

Societe de la Bourse de Luxembourg S A 11, Avenue de la Porte-Neuve

B P 165, L – 2011 Luxembourg

Mumbai, 17th January 2008

## RECORD QUARTERLY PROFIT, UP 26% Y-O-Y

## TURNOVER EXCEEDS Rs. 1,00,000 CRORE IN NINE MONTHS FOR THE FIRST TIME

#### EXPANDING GLOBAL FOOTPRINT ACROSS ALL BUSINESSES

### REFINERY AND OIL & GAS DEVELOPMENT PROJECTS IN ADVANCED STAGES OF IMPLEMENTATION

3Q FY08	2Q FY08	3Q FY07	% Change wrt 3QFY07	(In Rs. Crore)	9M FY08	9M FY07	% Change
35,880	33,402	29,753	21%	Turnover	100,572	89,078	13%
6,074	5,949	5,300 .	15%	PBDIT	17,893	15,231	17%
8,079	3,837	3,081	162%	Net Profit	15,546	8,787	77%
3,882	3,837	3,081	26%	Net Profit [excl. exceptional item]	11,349	8,787	29%
26.7	26.4	. 21.2		EPS (Rs.) [excl. exceptional item]	78.1	60.5	_

Reliance Industries Limited (RIL) today reported its financial performance for the nine months period ended 31<sup>st</sup> December, 2007. Highlights of the un-audited financial results as compared to the previous period are:

- Turnover increases by 13% to Rs. 100,572 crore (US\$ 25.5 billion).
- Cash Profit increases by 51% to Rs. 19,714 crore (US\$ 5.0 billion)
- Net Profit (including exceptional item) increases by 77% to Rs. 15,546 crore (US\$ 4.0 billion)
- Exceptional income of Rs. 4,733 crore (US\$ 1.2 billion)
- Net Profit (excluding exceptional item) increases by 29% to Rs. 11,349 crore (US\$ 2.9 billion)
- Gross Refining Margin for 3Q FY 07-08 was at US\$ 15.4 / bbl and for 9M FY 07-08 was
   US\$ 14.9 / bbl

Registered Office: Maker Chambers IV 3rd Floor, 222, Nariman Point Mumbai 400 021, India Corporate Communications Maker Chambers IV · 9th Floor, Nariman Point Mumbai 400 021, India Télephone Telefax (+91 22) 2278 5903, 2278 5905, 2278 5000 (+91 22) 2278 5185

E-mail Internet ccd1@ril.com www.ril.com

Reliance
Industries Limited

#### Other Highlights

- Reliance was awarded the "Deming Quality Control Award" for Operations Business Unit
   (2007) making it the World's first petrochemical company to win this award
- Reliance's Jamnagar refinery adjudged winner of "Golden Peacock National Training Award 2007"
- Reliance's Hazira Manufacturing division adjudged winner of "Golden Peacock Innovation Award 2007"
- Reliance expanded its International footprint in Exploration and Production -
  - Executed two Production Sharing Contracts (PSC) in Kurdistan
  - Signed Production Sharing Agreement (PSA) for an offshore block in Oman
  - Signed two Production Sharing Agreements in Yemen
  - o Signed Hydrocarbon Production and Exploitation Contracts for two offshore blocks in Columbia
- RIL and GAIL signed an MoU to explore opportunities to set up petrochemical plants outside
  of India. Earlier, RIL and GAIL had signed an MoU for cooperation in identified areas in
  natural gas sector including gas pipelines and city gas distribution.
- Reliance has acquired a majority stake and management control of Gulf Africa Petroleum Corporation (GAPCO), a petroleum downstream company in East Africa.
- Reliance has signed an agreement to acquire the assets of Hualon, a leading polyester producer in Malaysia and commenced operations with the use of the assets pending the transfer.
- The textile brand VIMAL re-launched with new look and offerings
- International investment rating agencies Moodys and S&P have reaffirmed investment grade rating for international debt of RIL

Industries Limited

Commenting on the results, Mukesh D. Ambani, CMD, Reliance Industries Limited said:

"I am happy to report that Reliance continues to surpass previous records in financial performance. The quality of our manufacturing assets and our people is being recognized through the various awards and recognition that we have been receiving in the recent past. The new growth platforms around Oil and Gas, Organized Retailing and Agro-Retail initiatives are gathering momentum and the initial response to these initiatives have been very encouraging. Each of these initiatives inherently addresses India's economic and social imperatives."

### MANAGEMENT DISCUSSION & ANALYSIS

(For the nine months period ended 31st December, 2007)

#### STRATEGIC DEVELOPMENTS

#### OIL AND GAS - E&P

This was yet another eventful period for RIL's Oil and Gas Exploration & Production business which resulted in several key achievements.

- 1. The Empowered Group on Ministers (EGoM) has approved the pricing formula for sale of gas from KG D6.
- RIL announced two gas discoveries (wells: KG-III-05-P1 and KG-III-05-J1) in Miocene clastics reservoir in the Krishna offshore basin on the east coast of India in the shallow water block, KG-OSN-2001/1 which has an area of 1,100 square kilometers.
- 3. RIL made four additional discoveries:
  - Well MD1 in block KG-D4
  - Well CY-III-D5-A1 in block CY-III-D5
  - Well KGD6-R1 in block KG D6
  - Well GS01-B1 in block GS01
- 4. RIL has also submitted development plans for the NEC25 block and MA oil fields (KG D6) to the DGH for approval.
- 5. Development plan for Sohagpur CBM Blocks (East and West) was approved by the DGH.

Industries Limited

REFINING AND MARKETING - R&M

Reliance has taken over the operations of Gulf Africa Petroleum Corporation (GAPCO) and has

started shipping products to the East African market. GAPCO owns and operates large storage

terminalling facilities and a retail distribution network in several countries - including Tanzania,

Uganda and Kenya. It owns and operates large coastal storage terminals in Dar Es Salaam

(Tanzania), Mombassa (Kenya), and Kampala (Uganda). It has other well spread depots in East

& Central Africa. It also operates nearly 250 Outlets covering retail and industrial segments.

PETROCHEMICALS

Reliance signed an agreement with the Receivers and Managers of Hualon Corporation (M), in

Malaysia, to acquire the assets of Hualon and pending the transfer, operations have been

commenced.

RIL has signed an MoU with GAIL to explore opportunities to set up petrochemical plants

outside of India in feedstock rich countries. Earlier, RIL and GAIL had signed an MoU for

cooperation in identified areas in natural gas sector including gas pipelines, city gas distribution,

coal bed methane, exploration and production and operation & maintenance services.

**Industries Limited** 

PERFORMANCE REVIEW AND ANALYSIS

During the nine months period ended 31st December 2007, the refinery processed 23.7 million

tonnes and achieved an operating rate of 96%.

Petrochemicals production grew by 4% to 14.5 million tonnes, against 14.0 million tonnes for the

corresponding period of the previous year.

The PMT blocks recorded 19% increase in oil production to 474,500 tonnes and a 42% increase

in gas production to 1,143 MMSCM.

Turnover for the nine months period ended 31st December 2007 was Rs. 100,572 crore

(US\$ 25.5 billion), reflecting a growth of 13% over the corresponding period of the previous year.

Increase in revenue was due to an 8% increase in prices and a 5% growth in volumes. During

the period under review, exports were higher by 20% at Rs. 59,454 crore (US\$ 15.1 billion).

Consumption of raw materials increased by 10% from Rs 58,666 crore to Rs 64,639 crore

(US\$ 16.4 billion) mainly on account of higher crude prices. Traded goods purchased increased

from Rs. 638 crore to Rs. 4,806 crore (US\$ 1.2 billion) primarily comprising of petroleum

products for retail sales.

Employee cost was Rs 1,544 crore (US\$ 392 million) for the period under review as against

Rs. 1,554 crore. The previous years figure includes proportionate amount of expenditure

incurred on Voluntary Retirement Scheme / Special Separation Scheme announced for the

employees of erstwhile IPCL Vadodara unit.

Other expenditure decreased by 19% from Rs 8,901 crore to Rs 7,246 crore (US\$ 1.8 billion),

mainly due to lower incidence of sales tax on account of higher export of refinery products and

exchange differences. Other expenditure includes conversion costs, selling expenses, sales tax,

repairs & maintenance and establishment expenses.

Registered Office:

Maker Chambers IV

3rd Floor, 222, Nariman Point

Maker Chambers IV

Corporate Communications

Industries Limited

Operating Profit before other income increased by 16% from Rs. 14,878 crore to Rs. 17,287 crore (US\$ 4.4 billion). Net operating margin for the period was 18.0% as compared to 17.7% in the corresponding period of the previous year.

Other income was higher at Rs. 606 crore (US\$ 154 million) against Rs. 353 crore primarily on account of increase in interest income on higher surplus funds.

Interest costs were lower by 11% at Rs. 805 crore (US\$ 204 million) primarily on account of appreciation of the rupee vis a vis US dollar. During the period, the rupee appreciated by 9% against the US dollar. Moreover, a significant portion of RIL's debt is US dollar denominated. During the nine months period, Rs. 574 crore of interest was capitalized, as against Rs 407 crore in the corresponding period of the previous year. Gross interest cover was 13.0 compared to 11.6 for the corresponding period of the previous year.

Depreciation was lower at Rs. 3,467 crore (US\$ 880 million) against Rs. 3,588 crore in the corresponding period of the previous year. Lower depreciation charge was mainly on account of WDV basis being followed for petrochemical assets.

Exceptional item of Rs 4,733 crore (US\$ 1.2 billion) represents gains primarily arising out of transactions concerning Reliance Petroleum Limited shares. The transactions were conducted through stock exchanges and have helped to further broad base the shareholding pattern of RPL. The sale of shares monetises only a fraction of RIL's holding in RPL at the same time increasing free float in the market. This has unlocked value for RIL shareholders.

Profit after tax was Rs. 15,546 crore (US\$ 4.0 billion) as against Rs. 8,787 crore for the corresponding period of the previous year. Profit after tax, excluding exceptional item, was Rs. 11,349 crore (US\$ 2.9 billion), representing an increase of 29%.

Industries Limited

Basic earning per share (EPS) for the nine months period was Rs. 107.0 (US\$ 2.71). Basic earning per share (EPS), excluding exceptional item, for the nine months period was Rs. 78.1 (US\$ 1.98) against Rs. 60.5 for the corresponding period of the previous year.

#### **LEVERAGE**

(In Rs. Crore)	31-Dec-07	30-Sept-07	31-Mar-07
Gross Debt	31,553	28,607	27,826
Cash & cash equivalent	6,735	4,615	4,012
Net Debt	24,818	23,992	23,814
Shareholders' Equity	79,845	72,208	63,967
Net Debt Ratio	0.31	0.33	0.37

The outstanding debt as on 31<sup>st</sup> December 2007 was Rs 31,553 crore (US\$ 8.0 billion) compared to Rs 27,826 crore as on 31<sup>st</sup> March 2007. Net gearing as on 31<sup>st</sup> December 2007 was 21.8% as compared to 25.2% on 31<sup>st</sup> March 2007.

RIL retained it domestic credit ratings which were AAA from CRISIL and Fitch. During the same period, Moody's and S&P have reaffirmed investment grade ratings, for international debt of RIL, as Baa2 and BBB respectively.

#### CAPITAL EXPENDITURE

During the period under review, RIL incurred capital expenditure of Rs. 13,891 crore (US\$ 3.5 billion). With the completion of major expansion plans in the refining and petrochemicals businesses, the capital expenditure was largely for the Oil and Gas initiatives.

3Q FY08	2Q FY08	3Q FY07	(In Rs. Crore)	9M FY08 9M FY07
4,872	2,680	1,180	E&P	10,013 2,430
534	782	129	Refining & Marketing	1,729 1,101
226	94	153	Petrochemicals	435 366
537	292	98	Common	1,714 1,298
6,169	3,848	1,560	TOTAL	13,891 5,195

The common capital expenditure of Rs. 1,714 crore (US\$ 435 million) during the nine months period was mainly on account of purchase of real estate for office purposes.

### RELIANCE PETROLEUM LIMITED (RPL)

RPL successfully completed the second year of implementation of its refinery project with an overall project progress of 82%. Based on the progress made so far, RPL expects to complete the refinery project ahead of its initial schedule of December 2008.

During the quarter, project implementation gained further momentum and led to the achievement of several significant milestones, including the following:

- Engineering activities are nearing completion.
- Overall procurement progress exceeded 97%.
- More than 75% of equipments and tagged items already received at site.
- Deliveries of over dimensional cargos (ODC) and super ODCs are nearing completion.
- Over 40% of equipments have been erected; Project skyline changed dramatically.
- Overall construction progress crossed the 60% mark for the complex:
- Structural and pipe fabrication activities progressing at an accelerated pace.
- Sufficient site infrastructure mobilised to sustain equipment installation and fabrication activities on the fast track.

Over 2,400 equipments, including several super heavy equipments, have already been installed at site. The underground piping works are mostly complete. Nearly 80% of structural steel

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fabrication, 95% of tankage fabrication and over 73% of pipe fabrication is completed. The construction activities are at peak and sufficient site infrastructure is mobilised to sustain construction on fast track in the coming quarters.

Please visit www.reliancepetroleum.com for a photo preview of project progress at the site.

RELIANCE RETAIL LIMITED (RRL)

The third quarter of FY 2007-08 was an eventful quarter for Reliance Retail. This quarter saw the launch of 6 new formats.

Additionally, RRL entered into an alliance with Apple for setting up a chain of Apple Specialty Stores branded as iStore. This is RRL's first alliance with an international brand. The first iStore was launched during the quarter in Bangalore.

Reliance Fresh started the quarter with 329 stores and opened an additional 112 stores to end the quarter with 441 stores in over 45 towns and cities.

As on date there are 453 Reliance Fresh stores operational across India.

Reliance Digital launched 2 additional stores in Bangalore and Navi Mumbai respectively bringing the total Reliance Digital stores to 3.

The new formats launched by RRL this quarter are Reliance Trends, Reliance Footprint, Reliance Wellness, Reliance TimeOut, Reliance Jewels and Reliance Super.

In the months of October and November, Reliance Trends, a specialty apparel store selling mens', womens' and children's garments was launched at Gurgaon and Delhi. The store carries the best of national and international brands apart from in-house brands.

RRL also opened its chain of specialty wellness stores offering pre-emptive, curative and beauty solutions under the brand name of Reliance Wellness in the cities of Hyderabad and Bangalore. RRL ended the quarter with 3 Reliance Wellness stores in Hyderabad and 1 in Bangalore.

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The last quarter also saw the launch of 2 Reliance Footprints stores. Reliance Footprints, a specialty footwear store offering over 25,000 pairs of formal and sports wear in men, women and children's footwear, was launched in Hyderabad and Bangalore. The launch of another Footprint store in New Delhi in January 2008 brings the total count of the footwear specialty stores to 3.

In December 2007, RRL launched another specialty format in Bangalore offering its customers an extensive range of merchandise in Books, Music, Stationery, Toys and Gifts under the brand name Reliance TimeOut.

This quarter also saw Reliance's foray into fine and branded jewellery under the brand name of Reliance Jewels in Bangalore. Reliance Jewels is a stand-alone fine jewellery format which has thousands of designs of exquisitely crafted jewellery, a one stop shopping destination for fine jewellery.

RRL closed this quarter by opening its ninth format, Reliance Super, in Amrtisar. Reliance Super is a smaller version of the hypermarket format, offering over 10,000 products in various categories like Grocery, Home Care, Apparel & Accessories, FMCG, Consumer Durables & IT, Automotive Accessories and Lifestyle Products.

With the launch of the new formats, RRL now operates 9 different formats across India. Including the Reliance Fresh stores the company now operates over 465 retail stores across India.

The RelianceOne loyalty membership base continues to grow and has crossed over 2 million loyal customers.

### PERFORMANCE REVIEW

OIL AND GAS (EXPLORATION & PRODUCTION)

#### GLOBAL SCENARIO

The E&P industry registered another period of robust performance marked by high hydrocarbon prices and strong demand from end-users. During the period under review, Brent prices were US\$ 76.7 / bbl vis-a-vis US\$ 66.3 / bbl in the same period last year. Average Henry Hub gas prices were also higher at US\$ 6.9 / MMBTU vis-à-vis US\$ 6.7 / MMBTU for the corresponding period of the previous year.

With natural gas prices in Asia and Europe predominantly indexed to oil prices, average gas prices (futures) were higher at US\$ 8.5 / MMBTU and are expected to remain above historical levels.

#### OIL & GAS BUSINESS

Reliance is the largest exploration acreage holder in the private sector in India. Its E&P assets comprise the following:

- 30% interest in producing Panna-Mukta and Tapti fields
- 33 exploration blocks awarded under the NELP bids
- 5 coal bed methane (CBM) blocks and
- Exploration blocks in Yemen, Oman, East Timor, Australia, Columbia and Northern Iraq (Kurdistan region) held through its subsidiary

## PANNA-MUKTA TAPTI (PMT) - HIGHLIGHTS

During the nine months period, Panna-Mukta fields produced 1,430 thousand tonnes of crude oil and 1,500 MMSCM of natural gas, an increase of 11% and 27% respectively as compared to the

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corresponding period of the previous year. Tapti also produced higher gas volumes of 2,300 MMSCM and 152 thousand tonnes of condensate, registering a growth of 46% and 77% respectively over corresponding period of the previous year.

The new revised plan of development (NRPOD) for the Tapti block was commissioned and the project delivered its first gas in September 2007. The current production is about 6 MMSCMD of gas and 4,500 BOPD of condensate. The combined oil output of Panna Mukta & Tapti exceeded 50,000 BOPD for the first time in December 07.

The Development plan of South West Panna (SWP) & Panna K (PK) Field were approved by MC and EPIC award is in progress. The first gas from SWP and PK is expected by Pre-monsoon 2009.

## EXPLORATION HIGHLIGHTS FOR THE NINE MONTHS PERIOD

- RIL made a gas discovery in well J1 in the KGIII5 block. J1 was drilled to a water depth of 151 meters and a total depth of 2,820 meters. The wells encountered clastics reservoir with gross hydrocarbon column of around 105 metres in the Miocene section and 4 meters in Pliocene section. The discovery, named Dhirubhai 38, has been notified to DGH. RIL has 100% interest in the block, which was awarded under NELP III.
- RIL made a gas discovery in well P1 in the KGIII5 block. P1 was drilled to a water depth of 151 meters and a total depth of 3,500 meters. The wells encountered clastics reservoir with gross hydrocarbon column of around 32 metres in the Miocene section and 4 meters in Pliocene section. The discovery, named Dhirubhai 37, has been notified to DGH. RIL has 100% interest in the block, which was awarded under NELP III.
- RIL made an oil discovery in well MD1 in the KGD4 block. MD1 was drilled to a water depth of 565 meters and a total depth of 3,595 meters. The well encountered clastic reservoir with gross oil column of more than 20 metres in the Mesozoic section. During the Drill stem

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testing (DST), the well, named Dhirubhai 36 flowed 596 BOPD oil. RIL has a 100% interest in the block, which was awarded under NELP I.

- RIL made one more gas discovery in KGD6 block well R1 and named the discovery Dhirubhai 34. With this, RIL has made 18 discoveries in KGD6 block out of 21 exploration wells drilled. R1 was drilled to a water depth of 2010 meters and a total depth of 4,860 meters, which is the deepest location, drilled in this block. The well encountered 2 gas bearing zones and the data obtained from logging and modular dynamic testing (MDT) confirmed the presence of hydrocarbons in the Mio-Pliocene intervals. The discovery opens up new areas in the deep stratigraphic levels in the block and demonstrates an upside potential.
- RIL made a significant discovery in the west coast in block GS01 which was named Dhirubhai 33. This shallow water block was awarded to the consortium of RIL (90%) and Hardy Exploration (10%) under the NELP II round. The well, GS01-B1 was drilled to a water depth of 78 meters and a total depth of 2,282 meters. Hydrocarbon presence was confirmed in mid-Miocene carbonate reservoir. Drill stem testing (DST) resulted in a flow of 18.6 MMSCFD of gas and 415 barrels of condensate per day. This was RIL's first discovery in west coast carbonate reservoir area.
- RIL announced success in its very first well in the Cauvery deep-water basin in the east coast of India. This is the first time a hydrocarbon discovery has been made in the Cauvery deep-water basin. The deep-water block CY-DWN-2001/2 (CY-III-D5), namely 'Dhirubhai 35' has an area of 14,325 square kilometers and was awarded to RIL under NELP III. RIL holds a 100 % interest in this block. The success of the well, CY-III-D5-A1 in the block marks the beginning of a new vista of exploration in this basin. This well was located in a water depth of 1,185 meters and was drilled to a target depth of 4,081 meters and terminated in the crystalline basement.
- The reserve estimates of all these discoveries are under evaluation.

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 RIL has contracted two 2D & 3D seismic survey Vessels which are expected to be mobilized in 4Q FY 2007-08. These Vessels are planned to acquire 9,750 square kilometers of 3D and 23,500 LKM of 2D Data.

 RIL has an aggressive exploratory program over the next three quarters to explore available acreage. Drilling is proposed in 6 out of the 26 blocks (excluding new blocks from NELP-VI).
 RIL also plans extensive seismic studies covering all major basins including 7 blocks awarded in NELP-VI.

RIL has currently deployed six rigs. With a view to accelerating the exploration program, RIL
has plans to mobilize an additional four rigs of which two are expected to be operational in
1Q FY 2008-09, one by 3Q FY 2008-09 and the fourth by 2Q FY 2009-10.

## FAST TRACK DEVELOPMENT EFFORTS IN THE DISCOVERED BLOCKS

The development of discoveries Dhirubhai 1 and Dhirubhai 3 in the KGD6 block are on schedule for production of gas during second half of FY 2008-09. Milestones achieved are:

Over 94% of the planned firm wells have been drilled

 Engineering and fabrication of all major offshore equipment has been completed with quality checks and testing underway

Critical sub-sea structures are currently undergoing quality checks and testing

Equipment has started arriving at the site in Kakinada

Onshore terminal construction is progressing in full swing

 About 40 vessels mobilized for offshore construction and installation with 20 more slated to begin operations in the 4Q FY 2007-08

The construction jetty has been completed

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Some of the key milestones already achieved in the project and during the quarter were as follows:

- Control cum riser platform jacket loaded out of Morgan City, USA
- · First load of Umbilicals loaded out of Norway
- Line pipes from various suppliers delivered at Kakinada
- Major sub-sea structures fabrication completed and loaded out of Malaysia
- Major sub-sea structures fabrication and CRP Topsides progressed and near completion
- First XMT delivered to Malaysia for testing; 3 more are ready at Tranby for despatch
- · Vessels mobilized for Off Shore installation activities
- Suction piles / foundations for sub sea structures installed
- Substantial Dredging completed

During the last quarter, RIL submitted the development plan for fast track implementation of RIL's Dhirubhai 26 cretaceous oil discovery in KGD6 which is in advance stage of Management Committee approval. Oil production is expected to commence in the second half of FY 2008-09 with an estimated peak oil production of 40,000 BOPD and plateau gas production of 9 MMSCMD.

For NEC25, the development plan has been submitted to the DGH for approval.

### GAS MARKETING AND PRICING

Reliance is aligned with the national interests on prioritization of gas usage and believes that gas should first cater to existing assets in India, especially in the core fertilizer and power sector, which are either underutilized, or are forced to use expensive alternate fuels like naphtha, fuel oil and LNG due to limited availability of gas supplies. Better utilization of these assets and replacement of costly alternate fuels will help increase production of fertilizer, generation of power and reduction in government subsidies. With gas being supplied to the fertilizer plants using liquid fuels, this will usher in the next wave of India's green revolution.

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Reliance has already initiated the process of committing gas to the core fertilizer and power sectors. The Government has approved the pricing formula for sale of gas to be produced from KGD6; which results in the gas price of US\$ 4.20 / MMBTU at crude price of US\$ 60 / bbl or above, and in doing so has upheld the provisions of the PSC under the Government's New Exploration and Licensing Policy (NELP). The approval of market determined pricing will drive further investments in the sector. Recently, the Government of India has accepted the PSC price of US\$ 5.70 / MMBTU for the PMT gas.

COAL BED METHANE (CBM)

The commercial production from CBM is expected by 2010. Development plans for the Sohagpur East and West blocks were approved by the DGH during the period under review.

INTERNATIONAL OPERATIONS

The international business comprises of 10 blocks with acreage of about 80,000 square kilometers – 2 each in Yemen, Oman, Kurdistan and Colombia, 1 each in East Timor and Australia. In addition, Reliance also has 25% interest in a producing block in Yemen.

During the last quarter, average production at the Yemen Block 9 was 5,450 BOPD. There was a discovery of Oil in the exploratory well Malik-1 during the last quarter. The size of the discovery is yet to be ascertained.

In Oman Block 18, processing and interpretation of newly acquired 2D and 3D is nearing completion. Inventory of drillable locations is being finalized. Drilling preparatory activities like setting up a shore base etc are currently underway with an objective to attempt drilling of an exploratory well which is subject to the availability of a suitable exploratory rig.

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Reliance has further expanded its International footprint in Exploration and Production business.

 Reliance has executed two Production Sharing Contracts (PSC), with the Kurdistan Regional Government (KRG), covering petroleum exploration activities in the Rovi and Sarta blocks in the Kurdistan region of Iraq.

 Reliance signed Production Sharing Agreement (PSA) for an offshore block no. 41 in Oman deep water. The block measures over 20,000 square kilometers. The new block is adjacent to the earlier block of RIL signed in 2005.

 Reliance signed two Production Sharing Agreements in Yemen. The exploration blocks numbered 34 and 37 are located in Jeza basin of eastern Yemen. RIL holds 70% participating interest in both the blocks while remaining 30% is held by Hood Energy.

 Reliance signed Hydrocarbon Production and Exploitation Contracts for two offshore blocks, Borojo North and Borojo South, in Columbia. The contracts envisages exploration of two blocks located in the Pacific Ocean, west of Columbia in water depths reaching up to 1,500 meters. Each block size is approximately 4,000 square kilometers.

With these blocks, about 70% of Reliance's total international acreage is slated to be in frontier areas of offshore deepwater.

A number of international upstream opportunities are being pursued in Africa, Middle East and Asia Pacific and are in various stages of negotiation.

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### **REFINING & MARKETING (R&M)**

3Q FY08	2Q FY08	3Q FY07	% Change wrt 3QFY07	(In Rs. Crore)	9M FY08 9M FY07	% Change
26,154	23,575	20,870	25%	Segment Revenues	<b>72,057</b> 64,907	11%
2,614	2,321	1,925	36%	Segment EBIT	<b>7,492</b> 5,449	37%
10.0%	9.8%	9.2%		EBIT Margin (%)	10.4% 8.4%	<u></u>

During the nine months period, refining EBIT increased to Rs 7,492 crore, an increase of 37% over the corresponding period of the previous year. EBIT margin for the refining business increased to 10.4% as compared to 8.4% in the corresponding period of the previous year.

During the nine months period, the Jamnagar refinery processed 23.7 million tones of crude with an average utilization rate of 96%, which is significantly higher than the average utilization rates for refineries globally. The capacity utilization was lower in the month of October 2007 due to shut down of one unit of Crude Distillation. For the period under review, average refinery utilization was at 86.9% in North America, 84.2% in Europe and 85.8% in the Asia Pacific region.

During the same period, export of refined products was US\$ 11.5 billion accounting for 62% of production volumes. Exports of refined products were at 16.4 million tonnes during the nine months period as compared to 13.5 million tonnes for the corresponding period of the previous year.

#### **DOMESTIC SCENARIO**

During the nine months period, domestic demand for petroleum products increased by 5.9% compared to the corresponding period of the previous year. This is against a 3.6% increase during the corresponding period of the previous year.

Demand for HSD, which accounts for a third of the consumption of petroleum products, registered a growth of 9.8% while demand for MS was higher by 11.6%. Demand of ATF grew by 15.1% and for LPG by 7.5%. Sale of Naphtha dropped by 15% and Kerosene also declined marginally during the period under review.

Domestic marketing margins on MS and HSD continue to be under pressure due to lack of a level playing field for the private sector marketing companies. The period witnessed high crude oil prices without any corresponding improvement in the domestic selling price. RIL is currently maintaining a price differential of Rs. 5.0 per litre over PSUs' Retail Selling Price on HSD and Rs. 4.50 per litre for MS across India.

RIL added 44 retail outlets during the period under review taking a total number of retail outlets to 1,429.

To capture the growth opportunity in the ATF business, RIL has presence at 13 airports in India and is now refueling major airlines. Work at 4 other airports is in advanced stage of completion. All major domestic airlines and few major international airlines (Emirates and Qatar Airways) have started refueling from RIL fuelling stations.

#### REFINING MARGIN

(US\$ / bbl)	3Q FY08	2Q FY08	3Q FY07	9M FY08	9M FY07
Reliance Industries	15.4	13.6	11.7	14.9	11.1
Regional Benchmarks					
Singapore (Dubai)	7.7	6.4	3.9	7.9	5.8
US Gulf Coast (Brent)	3.9	6.9	4.3	8.0	7.9
US Gulf Coast (WTI)	3.4	8.6	4.9	10.3	8.3
Rotterdam (Brent)	5.3	3.5	2.8	5.1	4.7
Mediterranean (Urals)	4.6	3.8	4.0	5.2	5.5

(Source: Reuters)

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The quarter witnessed volatility in global refining margins on the back of rising crude oil prices. Refining margins in the benchmark US Gulf Coast (WTI) declined from US\$ 8.6 / bbl to US\$ 3.4 / bbl on a quarter-on-quarter basis primarily due to weak gasoline cracks. However, the benchmark Singapore complex margins increased from US\$ 6.4 / bbl to US\$ 7.7 / bbl primarily due to near record jet / kerosene and gas oil cracks. Naphtha cracks were also higher but propylene prices remained stable. Light – Heavy differential remained in the US\$ 5 / bbl range.

RIL's GRM also increased on a Q-o-Q basis from US\$ 11.7 / bbl to US\$ 15.4 / bbl in the quarter ended December 2007. The GRM for 9M FY08 was at US\$ 14.9 / bbl as against US\$ 11.1 / bbl. The superior configuration at the Jamnagar refinery allowed RIL the flexibility to focus on the production of middle distillate products (Gasoil and Jet / Kerosene) where margins remained firm with strong global demand.

Besides supply demand dynamics refinery margins are significantly influenced by efficiency in several major parameters, such as -

- o Efficiency in sourcing crude oil both in terms of geography and quality
- Ability to produce globally accepted transportation fuels
- Flexibility of crude oil receipt, product slate and product evacuation infrastructure

The highly complex configuration of the RIL refinery gives it the ability to process heavy and sour crude oil. Furthermore, several new crude discoveries are in the "challenged" category and require unique technical capabilities for processing. These factors continue to support high levels of light-heavy differential and provide a unique advantage to the complex refineries such as RIL's refinery in Jamnagar.

While worldwide refinery outages have led to spikes in margins, RIL has maintained its high operating rate to take advantage of these opportunities. Efficiencies in energy consumption, ability to swing production and quality, adaptability to accept different crude blends, flexible

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operating parameters, blending management and several other factors all add up to RIL's superior GRM.

## CRUDE OIL PRICE MOVEMENT (GLOBAL BENCHMARKS)

3Q FY08	2Q FY08	3Q FY07	Oil (Benchmark Industry Prices)  – US\$ / bbl	9M FY08	9M FY07
88.4	74:8	59.7	Brent	76.7	66.3
88.9	74.0	58.2	WTI	75.3	66.4
83.0	68.9	56.4	Dubai	71.3	62.4

Average prices of Brent, WTI and Dubai for the nine months period were US\$ 76.7 / bbl, US\$ 75.3 / bbl and US\$ 71.3 / bbl respectively while the peak prices were US\$ 96.0 / bbl, US\$ 98.4 / bbl and US\$ 90.1 / bbl respectively.

### PRODUCT PRICE - AVERAGE MARKET REFERENCE PRICES

3Q FY08	2Q FY08	3Q FY07	Products – Period Average - US\$ / bbl	9M FY08	9M FY07
95.8	81.7	64.2	Gasoline	87.7	75.1
102.6	86.5	70.3	HSD	90.1	79.2
105.9	87.3	75.0	ATF	91.8	82.1
758.3	584.7	477.6	LPG (US\$ / MT)	637.9	490.6

(Source: Platts)

International Energy Agency (IEA) has revised its product demand growth forecast for 2008 to 87.8 million barrels per day, growth of 2.5% over 2007, after re-appraisal of ethane prospects in Middle East. Project delays and construction bottlenecks are pushing major capacity additions to beyond 2011 which augurs well for existing refiners like RIL and new ones like RPL.

<sup>-</sup> Gasoline (95 Unleaded), HSD (Gasoil 0.5%S), ATF (Jet) prices are mean of Platts prices FOB Singapore. LPG prices (\$/MT) are Saudi CP FOB Ras Tanura for 40% Propane and 60% Butane.

### **PETROCHEMICALS**

7. 7.		3Q Y07	% Change wrt 3QFY 07	(In Rs. Crore)	9M FY08	9M FY07	% Change
12,706 12,	961 13	,145	(3%)	Segment Revenues	38,880	37,799	3%
1,778 2,0	025 1,	788	-	Segment EBIT	5,648	5,196	9%
14.0% 15	.6% 13	3.6%		EBIT Margin (%)	14.5%	13.7%	

For the period under review, revenues for the petrochemical segment increased by 3% from Rs 37,799 crore to Rs 38,880 crore. Increased prices accounted for 4% of the sales growth while lower volumes accounted for 1% decrease in sales. During the period, EBIT from the petrochemical segment increased by 9% from Rs. 5,196 crore to Rs 5,648 crore.

High feedstock prices continue to impact the petrochemicals business. However, strong domestic demand has lowered the extent of impact of current high prices of feed stocks for an integrated producer like RIL.

During the quarter, higher naphtha cracks squeezed polyester chain margins. Para xylene and PTA margins were lower compared to the corresponding period of the previous year. Further, Para xylene unit at Jamnagar was under planned shutdown for 19 days in December 2007 leading to lower production. All the polyester products witnessed strong domestic demand growth.

Higher naphtha cracks reduced margins in polyethylene while polypropylene benefited from record high margin over propylene. PVC margins were higher as compared to corresponding period of the previous year. Stable gas prices benefited the gas based crackers as compared to naphtha crackers. All the polymer products witnessed strong domestic demand on the back of high economic growth.

### PETROCHEMICALS PRODUCTION VOLUMES

	2Q Y08	3Q FY07	% Change wrt 3Q FY07	(In '000 Tons)	9M FY08	9M FY07	% Change
4,768 4,	953	4,841	(2%)	Production	14,544	13,959	4%
852 8	329	852	-	Polymers (PP, PE, PVC)	2,514	2,413	4%
392	387	389	. 1%	Polyester (PFY, PSF, PET)	1,168	1,114	5%
1,114 1	,214	1,076	4%	Polyester Intermediates (PX, PTA, MEG)	3,480	3,151	10%

For the period under review, production of petrochemical products increased from 14.0 million tonnes to 14.5 million, an increase of 4%.

### POLYESTER AND FIBRE INTERMEDIATES

Production volumes of the Polyester (PFY, PSF and PET) increased by 5% to 1,168 thousand tonnes. Production from the new polyester facility has been placed successfully in the market. RIL has maintained its focus on specialty products which account for 54% and 39% of PSF and PFY production respectively. RIL now has a domestic market share in excess of 51% in polyester.

RIL's polyester intermediates (PX, PTA and MEG) production grew by 10% to 3,480 thousand tonnes during the nine months period. The production increase is attributed to the new 730 thousand tonnes PTA plant at Hazira which was commissioned in 2Q FY 2006-07, partially offset by planned shutdown of Para xylene unit at Jamnagar in 3Q FY 2007-08. Reliance's domestic market share in polyester intermediates stood at 79%.

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Polyester witnessed exciting demand growth in the domestic market at 18% over the corresponding period of the previous year. There was a robust growth of 31% in PET. POY demand grew by 19% whereas PSF demand grew by 13%. The increased demand for polyester was driven by robust investments in textile sector and PET consumer industries during the previous year.

During the period, RIL signed an agreement to acquire assets of Hualon, Malaysia. Hualon is a leading polyester producer in Malaysia with polyester (fibre, yarn and resin) manufacturing capacity of half a million tons per annum along with downstream textile manufacturing capabilities spread over two locations in Malaysia, namely Nilai and Malacca. Pending the transfer of assets, Reliance through its subsidiary, has commenced operations with the use of the assets during the quarter.

This acquisition, which is expected to be consummated shortly, will be the second international acquisition in the polyester sector after RIL successfully acquired Trevira in 2004. This acquisition will help RIL consolidate its position as the World's largest polyester manufacturer with an annual capacity of 2.5 million tonnes which represents an increase of 25% over its existing capacity.

With this acquisition, RIL's global market share in polyester fibre and yarn will exceed 7%. This acquisition will help us achieving our global vision through easy access to other world markets

**POLYMERS** 

The polymers business witnessed sustained growth with aggregate production volumes of PP, PE and PVC growing by 4% to 2,514 thousand tonnes. The increase in production is attributed to the full impact of the new PP plant at Jamnagar and also to the scheduled maintenance shutdown of the cracker and downstream plants at Hazira during the corresponding period of the

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previous year. RIL continues to be India's largest producer of polymers with a domestic market share of 69%.

RIL produced 1,419 thousand tonnes of ethylene and 560 thousand tonnes of propylene recording an increase of 7% over the corresponding period of the previous year.

The domestic market of polymers witnessed exciting growth with demand growing at 16% compared to the corresponding period of the previous year. The growth was seen across polymers – PP demand grew by 17%, PE demand grew by 21% while demand for PVC grew by 11%. The increased demand came largely from end-use segments like flexible packaging, infrastructure, cables, consumer durables and agriculture.

#### **CHEMICALS**

During the period under review, production of Linear Alkyl Benzene (LAB) remained unchanged at 128 thousand tonnes. Reliance has a market share of 38% in the domestic LAB market. The Butadiene plant produced 130 thousand tonnes, higher by 13% as compared to the corresponding period of the previous year.

# UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2007

(Rs. in crores, except per share data)

Sr. No.	Particulars	Quarter En Decem		Nine Month 31 <sup>st</sup> Dece		Year Ended 31 <sup>st</sup> March
		2007	2006	2007	2006	2007 (Audited)
	Tumover	35,880	29,753	100,572	89,078	118,354
	Less: Excise Duty / Service Tax Recovered	1,290	1,558	> 4,415	4,833	6,661
2.	Net Turnover	34,590	28,195	96,157	84,245	111,693
3.	Other income	241	120	606	353	478
<del>4</del> .	Total Income	34,831	28,315	96,763	84,598	112,171
	a) (Increase) / decrease in stock in trade / work in progress	677.	1,036	635	(393)	(655)
	b) Consumption of raw materials	23,593	18,323	64,639	58,666	76,872
_	c) Purchases	1,568	110	4,806	639	1,821
5.	d) Staff cost	577	504	1,544	1,553	2,094
	e) Depreciation	1,213	1,274	3,467	3,588	4,815
	f) Other expenditure	2,342	3,042	7,246	8,903	- 11,515
	Total Expenditure	29,970	24,289	82,337	72,956	96,462
6.	Interest and Finance Charges	253	306	805	901	1,189
7.	Exceptional item	4,733		4,733	•	
8.	Profit before tax	9,341	3,720	18,354	10,741	14,520
9.	Provision for Current Tax [including Fringe Benefit tax]	1,063	437 .	2,107	1,235	1,657
10.	Provision for Deferred Tax	199	202	. 701	719	920
11.	Net Profit after tax	8,079	3,081	15,546	8,787	11,943
12.	Net Profit after tax [excluding effect of exceptional item]	3,882	3,081	11,349	8,787	11,943
13.	Paid up Equity Share Capital, Equity Shares of Rs. 10/-each.	1,454	1,394	1,454	1,394	1,394
14.	Equity Share suspense [Refer Note 2]		60		60	60
15.	Reserves excluding revaluation reserves					59,862
16.	Earnings per share (Face value of Rs. 10) Basic Diluted	55.6 55.6	21.2 21.2	106.9 106.9	60.5 60.5	82.2 82.2
17.	Earnings per share (Face value of Rs. 10) [excluding exceptional item] Basic Diluted	26.7 26.7	21.2 21.2	78.1 78.1	60.5 60.5	82.2 82.2
18.	Public shareholding [Excluding Equity Share Suspense and including Global Depository Receipts (GDR's)] - Number of Shares (in crores) - Percentage of Shareholding (%)			71.18 48.97	68.81 49.38	68.31 49.02

Registered Office: Maker Chambers IV 3rd Floor, 222, Nariman Point Mumbai 400 021, India Corporate Communications Maker Chambers IV 9th Floor, Nariman Point Mumbai 400 021, India Telephone Telefax : (+91 22) 2278 5903, 2278 5905, 2278 5000 : (+91 22) 2278 5185

E-mail : ccd

: ccd1@ril.com : www.ril.com



#### Notes:

- The figures for the corresponding periods have been restated, wherever necessary, to make them comparable.
- 2. Indian Petrochemicals Corporation Limited (IPCL), engaged in the business of petrochemicals, has been amalgamated with the Company. The Scheme of Amalgamation was sanctioned by the Hon'ble High Court of Judicature at Bombay vide its Order dated 12<sup>th</sup> June, 2007 as modified vide its Order dated 11<sup>th</sup> July, 2007, and by Hon'ble High Court of Gujarat at Ahmedabad vide its Order dated 16<sup>th</sup> August, 2007. The Scheme became effective on 5<sup>th</sup> September, 2007, the appointed date of the Scheme being 1<sup>st</sup> April, 2006. Consequently, 6,01,40,560 equity shares of Rs 10/- each were allotted to shareholders of erstwhile IPCL on 13<sup>th</sup> October 2007. In view thereof, the figures for the quarter and nine months ended 31<sup>st</sup> December 2006 have been restated.
- 3. Exceptional item represents gains primarily arising out of transactions concerning Reliance Petroleum Limited shares.
- 4. The Company has reserved issuance of 6,96,75,402 equity shares of Rs 10 each for offering to eligible employees of the Company and its subsidiaries under Employees Stock Option Scheme (ESOS). During the year 2006-07, the Company has granted 2,87,28,000 Options to the eligible employees for subscribing to equivalent number of fully paid-up equity shares of the Company. During the period ended 31<sup>st</sup> December 2007, the Company has further granted 10,35,000 options as per the terms of the ESOS. The options would vest over a period of 7 years from the date of grant based on specified criteria.

Industries Limited

- 5. The Company had revalued plant, equipment and buildings situated at Patalganga, Hazira, Naroda and Jamnagar in earlier years. Consequent to the revaluation, there is an additional charge for depreciation of Rs. 1,332 crore (US\$ 338 million) for the nine months period and an equivalent amount has been withdrawn from Revaluation Reserve. This has no impact on the profit for the period.
- 6. The Company has continued to adjust the foreign currency exchange differences on amounts borrowed for acquisition of fixed assets, to the carrying cost of fixed assets in compliance with Schedule VI to the Companies Act, 1956 as per legal advice received, which is at variance to the treatment prescribed in Accounting Standard (AS11) on "Effects of Changes in Foreign Exchange Rates" notified in the Companies (Accounting Standards) Rules 2006 dated 7<sup>th</sup> December 2006. Had the treatment as per AS 11 been followed, the net profit after tax for the nine months would have been higher by Rs. 514 crore (US\$ 130 million).
- 7. During the quarter Reliance Digital Retail Limited, Reliance Brands Private Limited, Reliance Wellness Limited, Reliance Footprint Limited, Reliance Integrated Agri Solutions Private Limited, Reliance Lifestyle Holdings Private Limited, Reliance Universal Ventures Private Limited, Reliance AutoZone Private Limited, Strategic Manpower Solutions Private Limited, Reliance Gems and Jewels Limited, Delight Proteins Private Limited, Reliance F&B Services Private Limited, Reliance Agri Products Distribution Private Limited, Reliance Leisures Private Limited, Reliance Retail Securities and Broking Company Private Limited, Reliance Home Store Private Limited, Reliance Trade Services Centre Private Limited, Reliance Food Processing Solutions Private Limited, Reliance Digital Media Private Limited, Reliance Loyalty & Analytics Private Limited have become subsidiaries of the Company.

. . . •

Industries Limited

- 8. Provision for Current Tax for the nine months period includes provision for Fringe Benefit Tax of Rs 29 crore (US\$ 7 million).
- There were no investors' complaints pending as on 1<sup>st</sup> October 2007. All the 1,751 complaints received during the last quarter were resolved and no complaints were outstanding as on 31<sup>st</sup> December 2007.
- 10. The audit committee reviewed the above results. The Board of Directors at its meeting held on 17<sup>th</sup> January 2008 approved the above results and its release.
- 11. The statutory auditors of the Company have carried out a Limited Review of the results for the quarter and nine months period ended 31<sup>st</sup> December 2007.

### Nellance

#### **Industries Limited**

### **UNAUDITED SEGMENT INFORMATION FOR THE** QUARTER / NINE MONTHS ENDED 31st DECEMBER 2007

		407			19 ENDED					Rs (	Crores
$\neg$			Quarter	Ended			Nine Month	s Ended		Year e	nded
1			31 <sup>st</sup> Decei		!		31≈ Dece	mber		31 <b>≠</b> M	arch
		20	07	. 200	06	200	)7	20	06	20( (Aud	
1.	Segment Revenue			-		·					
	- Petrochemicals	12,706		13,145	İ	38,880		37,799		50,371	;
	- Refining	26,154	l	20,870	İ	72,057	ţ	64,907		85,932	
	- Others	919		- 634	. [	2,310	ļ	1,719	•	2,380	
	Gross Turnover (Turnover and Inter Divisional Transfers)	39,779		34,649		113,247		104,425		138,683	
	Less: Inter Segment Transfers	3,899		4,896	Į	12,675	ł	15,347		20,329	
	Turnover	35,880		29,753		100,572		89,078		118,354	
i	Less: Excise Duty Recovered on Sales	1,290		1,558		4,415		4,833		6,661	
	Net Turnover		34,590		28,195		96,157		84,245		111,693
2.	Segment Results			·							
	- Petrochemicals	1,778	•	1,788		5,648	٠	5,196		6,577	
	- Refining	2,614		1,925	1	7,492		5,449		7,724	
	- Others	396	_	364	_	1,087	_	1,013	•	1,335	_
	Total Segment Profit before Interest and Tax		4,788		4,077		14,227		11,658		15,636
	(i) Interest Expense		(253)	l I	(306)		(805)		(901)		(1,189)
	(ii) Interest Income		141		72		414		222	1	277
,	(iii) Other Un-allocable Income Net of Expenditure	·	(68)		(123)		(215)		(238)		(204)
	(iv) Exceptional Item		4,733	]			4,733			1	
	Profit before Tax		9,341		3,720		18,354		10,741		14,520
	(i) Provision for Current Tax	ļ	(1,063)		(437)		(2,107)		(1,235)		(1,657)
1	(ii) Provision for Deferred Tax		(199)	_	(202)	`	(701)	]	(719)	<u> </u>	(920)
	Profit after Tax		8,079		3,081	j	15,546		8,787	]	11,943
	Profit after Tax	1	3.882		3,081		11,349		8,787		11,943
	[excluding effect of exceptional item]							-		-	
1	Capital Employed									1	
3.	(Segment Assets - Segment Liabilities)										
	- Petrochemicals		30,519		32,951		30,519		32,951		32,127
	- Refining		40,582		40,369		40,582		40,369	-	38,726
1	- Others		28,988	1	٤.951		28,988		8. <del>9</del> 51		15,€34
	- Unaltocated Corporate		16,984		11,490		16,984		11.490		12,265
	Total Capital Employed		119,073	7	93,761	1	119,073	1	93,761	1	98,775

Registered Office: Maker Chambers IV 3rd Floor, 222, Nariman Point Mumbai 400 021, India

Corporate Communications Maker Chambers IV 9th Floor, Nariman Point Mumbai 400 021, India

Telefax

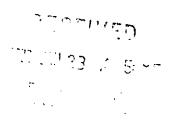
Telephone : (+91 22) 2278 5903, 2278 5905, 2278 5000 : (+91 22) 2278 5185

: ccd1@ril.com E-mail Internet : www.ril.com

## Notes to Segment Information for the Quarter / Nine Months Ended 31st December 2007

- As per Accounting Standard 17 on Segment Reporting (AS 17), the Company has 1. reported "Segment Information", as described below:
  - The petrochemicals segment includes production and marketing operations of a) High density namely. and Low products Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly butyl Rubber, Caustic Soda and Polyethylene Terephthalate.
  - The refining segment includes production and marketing operations of the b) petroleum products.
  - The smaller business segments not separately reportable have been grouped c) under the "others" segment. This comprises of the following:
    - · Oil and Gas
    - Textile
    - Retail business
    - SEZ development
  - Capital employed on other Investments and income from the same are considered d) under "un-allocable"





January 17, 2008

Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 The Manager, Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C/1, Block G Bandra-Kurla Complex, Bandra (East)

Mumbai 400 051

Attn: Shri S. Subramanian, DCS-CRD

Scrip Code: 500325

Fax No.2272 2037 / 2272 3719

Trading Symbol: 'RELIANCE EQ'

Fax No. 2659 8237 / 38

Dear Sir,

### Sub: Secretarial Audit of Listed Companies

We forward herewith the Secretarial Audit Report from M/s Haribhakti & Co., Chartered Accountants, Mumbai, certifying the admitted capital with both the Depositories, total issued capital and the listed capital for the quarter ended December 31, 2007 in compliance with SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002. This Audit Report was noted by the Board of Directors of the Company at its meeting held today i.e. January 17, 2008.

You are requested to take the same on records.

Thanking you,

Yours faithfully,

For Reliance Industries Limited

S. Sudhakar Vice President

Corporate Secretarial

Encl: a/a

Copy to:

The Luxembourg Stock Exchange Societe de la Bourse de Luxembourg

SA 11, Avenue de la Porte-Neuve

B P 165, L - 2011 Luxembourg HARIBIANI & CO. CHARTERED ACCOUNTANTS

42, FREE PRESS HOUSE, 4TH FLOOR, 215, NARIMAN POINT, MUMBAI-400 021. ©: 6639 1101-4 / 2287 1099 • VBH - 2287 1806 • FAX: 2285 6237 PLOT NO.56 ROAD NO.17, MIDC, MAROL, ANDHERI (E), MUMBAI-400 093, INDIA.

E-mail: hbhakti@vsnl.com
 Website: www.haribhaktigroup.com

The Board of Directors Reliance Industries Limited 3rd Floor, Maker Chambers IV 222, Nariman Point Mumbai - 400 021

#### SECRETARIAL AUDIT REPORT

We have examined the Register of Members, beneficiary details furnished by the depositories and other records / documents maintained by M/s. Reliance Industries Limited ( hereinafter referred to as the "Company") and its Registrars and Share Transfer Agents for issuing Certificate, in accordance with Circular D&CC / FTFTC / CIR-16/2002 dated December 31, 2002 issued by Securities and Exchange Board of India.

In our opinion and to the best of our information and according to the explanations given to us and based on such verification as considered necessary, we hereby certify the following:

For Quarter Ended

December 31, 2007

- 2 ISIN
- 3 Face Value
- 4 Name of the Company
- 5 Registered Office Address
- 6 Correspondence Address
- 7 Telephone & Fax Nos.
- 8 Email address

l		IN	2002	AUTOI	ð
I	₹s.	10/-	per	Equity	Share

Reliance Industries Limited

3rd Floor, Maker Chambers IV, 222, Nariman Point.

Mumbai - 400021

3rd Floor, Maker Chambers IV, 222, Nariman Point.

Mumbai - 400021

Tel No: 022 - 2278 5211

Fax No: 022 - 2278 5110 investor\_relations@ril.com

9 Names of the Stock Exchanges where the company's securities are listed

1. Bombay Stock Exchange

Limited

2. National Stock Exchange of India Limited, Mumbai

10 Issued Capital

11 Listed Capital (Exchange - wise) - For Exchanges listed in '9' above (as per company records)

- 12 Held in dematerialised form in CDSL
- 13 Held in dematerialised form in NSDL
- 14 Physical
- 15 Total No. of Shares (12+13+14)

Number of Shares	% of Total Issued Cap.
145 36 48 601	100.00
145 36 48 601	100.00

2 40 80 466	01.66
136 84 63 408	94.14
6 11 04 727	04.20

145 36 48 601



Our Network in India: Ahmedabad, Bangalore, Bhopal, Bhubeneshwar, Chandigarh, Chennai, Goa, Hyderabad, Jaipur, Jodhpur, New Delhi, Patna, Pune, Kolkata and Vadodara.

16 Reasons for difference if any, between (10&11), (10&15), (11&15):

NΑ	

17 Certifying the details of changes in share capital during the quarter under consideration as per Table below:

Certifying the d	certifying the details of changes in share capital during the quarter under consideration as per rable seron.					
		Applied /	Listed on Stock	Whether	Whether	In-prin. appr. Pending
Particulars	No. of Shares.	Not Applied	Exchanges	intimated	intimated	for SE
		for listing	(Specify Names)	to CDSL	to NSDL	(Specify Names)
Allotment of Equity shares		Applied for				In-Principle Approval
on Amalgamation of IPCL with	6,01,40,560	listing on NSE & BSE	Listed on NSE & BSE	YES	YES	received from BSE & NSE
RIL	j				·	

18 Register of Members is updated (Yes / No) if not, updated upto which date

 YES	
NΛ	

19 Reference of previous quarter with regard to excess dematerialised shares, if any.

 NΛ	

20 Has the company resolved the matter mentioned in point no.19 above in the current quarter? If not, reason why?

 NΛ	 _

21 Mention the total no. of requests, if any, confirmed after 21 days and the total no. of requests pending beyond 21 days with the reasons for delay:

Total No. of demat requests	No. of requests	No. of shares	Reasons for delay
Confirmed after 21 Days	130:	5 830	Delay in receipt of Physical DRF
	,		& Share Certificates from DP and
			Processed Under NOL.
•	6	468	B Delay in receipt of Physical DRF
			& Share Certificates from DP.
,	1 532	1 01 450	Processed Under NOL
	62	3 003	Rejected since Physical DRF &
			Share Certificates not received
			from DP within 30 Days
Total	1 730	1 10 751	i <sup>'</sup>
Pending for more than 21 days	16	2 06	Non - receipt of Physical DRF &
			Share Certificates from DP
Total	16	2 061	

22 Name, Telephone & Fax No. of the Compliance Officer of the Co.

Name, Address, Tel. & Fax No., Regn. No. of the Auditor

Shri. Vinod M Ambani Tel No : 022 - 2278 5307

Fax No : 022 - 2278 5081

Haribhakti & Co.

Chartered Accountants

42, Free Press House,

215, Nariman Point, Mumbai - 400 021

Tel.: 022 2287 1099

Fax.: 022 2285 6237

Name & Regn, No. of the partner:

Bhupendra Bangari - 42320



24 Appointment of common agency for share registry work if yes (name & address)

Place: Numberi Date: 4th Jan 08 Karvy Computershare Pvt. Ltd. 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad-500 034

Any other detail that the auditor may like to provide. (e.g. BIFR company, delisting from SE, company changed its name etc.) - NA.

FOR HARIBHAKTE & CO. CHARTERED ACCOUNTANTS

BEUPENDRA BANGARI PARTNER

M. No.: 42320

END